

EXECUTIVE MEMBER DECISION FORM

DECISION TO BE TAKEN BY	CLLR PAT HACKETT
KEY DECISION	YES
PORTFOLIO AREA	LEADER OF THE COUNCIL

PORTFOLIOS AFFECTED ALL

WARDS AFFECTED ALL

SUBJECT: WIRRAL GROWTH COMPANY

1 RECOMMENDATIONS

- 1 That working capital of up to £1.27 million (which is within limits previously agreed by Cabinet in February 2018) be made available by way of loan to Wirral Growth Company LLP (WGC) on an equal contributory basis with Muse Developments Ltd (Muse) in advance of an agreed Partnership Business Plan. The agreement is provided on the premise that in each case the Director of Finance is satisfied that the expenditure is reasonable and is necessary for WGC to incur in advance of any Indicative Drawdown Profile being agreed in an approved Partnership Business Plan or relevant Site Development Plan.
- 2 That the milestone date for the submission of the Partnership Business Plan by Muse (as Development Manager) to WGC Board for its approval be extended by agreement with Muse to a date no later than 30 November 2019.
- 3 That the milestone date for the approval by the Council of the Partnership Business Plan adopted by WGC be extended by agreement with Muse to a date no later than 31st January 2020.
- 4 That the approval of the Council and Muse to the Final Site Development Plan for Phase 1 of the Birkenhead Commercial District be extended by agreement with Muse from 21 to 24 months from the date of the execution of the Partnership Agreement (19 March 2019).



2 REASONS FOR THE DECISION

- 1.1 Wirral Council and Muse Developments Limited each hold a 50% share in Wirral Growth Company. Wirral Growth Company has been established as a joint venture with aims to undertake large scale regeneration within the Wirral area.
- 1.2 The Joint venture partners will be equally liable for financing project expenditure as per the terms of the Joint Venture Partnership Agreement.
- 1.3 Amongst the recommendations within the Wirral Growth Company Cabinet report of 28 February 2018 was the following:
‘Approve the release of up to £3m of capital funding already approved for strategic acquisitions to be invested in the JV. ‘
- 1.4 The recommendation in this report confirms the use of monies agreed on 28 February 2018.

3 STATEMENT OF COMPLIANCE

The recommendations are made further to legal advice from the Monitoring Officer and the Section 151 Officer has confirmed that they do not incur unlawful expenditure. They are also compliant with equality legislation and an equality analysis and impact assessment has been completed. The recommendations reflect the core principles of good governance set out in the Council’s Code of Corporate Governance.

4 DECLARATION OF INTEREST

 Councillor Pat Hackett Leader of the Council 2 September 2019	 Shaer Halewood Director of Finance & Investment 2 September 2019
---	---

A list of background papers on this issue is held with:

Contact Officer Peter Molyneux
Report Wirral Growth Company

Date of Publication:

Date of Expiry of Call-In Period: